



UNIVERSITY OF CENTRAL FLORIDA

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FOR IMMEDIATE RELEASE

Vacation Homes Hot for the Summer

Research Reveals Kissimmee/Osceola County Attracting More Tourists

Orlando, FL (April 25, 2017) -- Data in a recent study released by The Dick Pope Sr. Institute (DPI) for Tourism Studies at UCF Rosen College shows that consumer confidence spending has led to an increase in vacation home buying in Kissimmee/Osceola County. The average vacation home is selling for \$269,000, and tourists are then spending an average of a month in these homes and pushing an additional \$10,600 into the economy to accommodate the vacation lifestyle.

The 2016 study, conducted as a companion follow-up to similar research completed in 2008 during the economic downturn, found that the economic impact of vacation home ownership in the Kissimmee/Osceola County area was significant; The \$10,000+ spent during the actual vacation, was in addition to other fees and expenses paid by the vacation homeowner to cover property management fees (\$5,213.45), utility expenses (\$4,507.11), and property tax (\$4,227.12), furnishings for the vacation home (\$4,058.65), and mortgage interest (\$3,073.14). The total annual expenditures related to vacation home ownership amounted to just over \$31,400.

"This information helps us to better understand this unique market and who the customer is so that we can better direct and target our vacation home marketing efforts," said Misty Johantgen, CDME, Chief Operating Office for Experience Kissimmee. "From a continuity and consistency perspective, we felt it prudent to work with DPI on the updated research, Dr. Croes and his team were a delight to work with, again."

The Florida Vacation Rental Managers Association worked with Experience Kissimmee and DPI, under the direction of Dr. Robertico Croes, Associate Dean of Administration and Finance, and a professor at Rosen College, along with a team of researchers to survey vacation homeowners about their habits and lifestyles.

The vacation home industry in Osceola County attracted nearly 2.1 million visitors in 2016, compared to 1.3 million in 2008, a jump of almost 100 percent. More than 81,000 vacationers had their heads in beds on a daily basis, and each person staying in one vacation home spent on average of nearly \$138 per person per day. The total direct spending per day was estimated at nearly \$12 million, an uptick from the numbers documented in the 2008 report.

With summer just around the corner, Kissimmee/Osceola County vacation home market could heat up once again. In 2008 the total economic impact from vacationers in Kissimmee/Osceola County was \$1.7 billion, in 2016 it was \$2.12 billion. This summer could be a banner year as gas prices level off, making driving vacations desirable, and the theme parks in the area are opening new attractions at the end of May, just in time for summer vacations.

About the UCF Rosen College of Hospitality Management

The UCF Rosen College of Hospitality Management located in Orlando, offers students an unrivaled opportunity to learn and work in the heart of hospitality. Ranked in the top five hospitality management programs worldwide, Rosen College has been an educational leader for over 30 years. Uniquely positioned in America's top tourism destination, we educate the next generation of industry leaders through internationally-recognized faculty, innovative academic programs, cutting-edge research and strong industry and community partnerships. To learn more, visit hospitality.ucf.edu.